Marketing in a changing world

- Marketing is an exchange process / by which one or more parties give smth of value to each other to satisfy perceived needs
- Planning is the basis for sound decision making
- Fundamentals of marketing planning
  - start the process
  - market situation analysis
    - identify and understand
  - SWOT analysis
  - specification of marketing objectives
  - formulation of marketing strategies
  - preparation of action programmes and budgets
  - development of control procedures
- the Company's Environment
  - micro-environment
    - refers to the forces close to the company that affect its ability to serve its customers
    - the company's micro-environment: (a) the company, (b) the suppliers, (c) the customers, (d) the competitors, (e) the publics
  - macro-environment
    - refers to the larger society-based forces that affect the company
    - the company's macro-environment through the PEST model / PESTEL model
- Marketing strategy and environmental forces
  - **environmental forces** exist outside the firm, are less controllable and include socio-cultural, economic, natural, technological, political and legal and competitive forces
- the Marketing Mix
  - **the 4Ps**
    - **product**
      - variety
      - quality
      - design
      - features
      - brand name
      - packaging
      - services
      - warranties
    - **place/distribution**
      - channels
      - coverage
      - locations
      - inventory
      - transport
        - air
        - water
        - land
          - rail
          - road
    - **price**
      - **Price is the only P that brings money**
      - list price
      - discounts
      - payment period and credit terms
    - **promotion**
      - advertising
        - paid presentation to promote
      - sales promotion
        - activity that acts as a direct inducement to buy
      - personal selling
        - paid personal communication to persuade to purchase
      - public relation
        - set of communication efforts to create/maintain favorable relationships with stakeholders